

Currency Валюта	<i>Доллар США</i>
Quantity Количество	<i>201</i>
Country Страна	<i>Republic Of Belarus; Czech Republic; Republic Of Croatia; Hungary; Republic Of Lithuania; Republic Of Latvia; Republic Of Moldova; Republic Of Poland; Romania; Republic Of Serbia; Russian Federation; Republic Of Slovenia; Slovak Republic; Ukraine; Republic Of Armenia; Republic Of Azerbaijan; Republic Of Georgia; Republic Of Kazakhstan</i>

BONDS MARKET SURVEY
ОБЗОР РЫНКА ОБЛИГАЦИЙ

TOP Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Ukraine	Government	XS1577952952	25.09.2032	7,375	7,87	103,48	104,25			2,00	2,65
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Ukraine	Government	XS1902171757	01.11.2028	9,75	6,11	117,72	118,18	7,03	6,97	1,86	1,95
UKRAINE GOVT (UKRAIN 0 05/31/40)	Ukraine	Government	XS1303929894	31.05.2040	0		91,99	93,10			1,86	1,73
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Russian Federation	Government	RU000A0JXU14	23.06.2047	5,25	15,55	123,79	124,16	3,84	3,82	0,52	1,69
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Russian Federation	Government	XS0971721963	16.09.2043	5,875	14,09	131,76	132,31	3,83	3,80	0,36	1,67
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Ukraine	Government	XS1303927179	01.09.2027	7,75	5,72	106,82	107,32	6,61	6,53	1,58	1,66
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Russian Federation	Basic Materials	XS1403868398	29.04.2021	0,5	1,66	167,47	168,18	-33,65	-33,91	-0,13	1,62
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Ukraine	Government	XS1303926528	01.09.2026	7,75	5,15	106,87	107,37	6,47	6,38	1,55	1,59
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Russian Federation	Government	XS0767473852	04.04.2042	5,625	13,74	127,81	128,34	3,77	3,74	0,35	1,55
UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Ukraine	Government	XS1303925470	01.09.2025	7,75	4,53	106,64	107,36	6,35	6,20	1,46	1,54

Bottom Performers 10

Ticker	Country	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%1D	%5D
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Russian Federation	Financial	XS1495585355	27.09.2021	8,25	1,26	48,19	51,66	58,49	53,16	0,03	-7,02
ALFA BANK (ALFARU 8 PERP)	Russian Federation	Financial	XS1513741311		8	1,94	101,51	102,52	7,23	6,73	0,04	-0,58
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Republic Of Kazakhstan	Industrial	XS0799658637	10.07.2042	6,95	12,57	132,67	133,53	4,61	4,56	-0,60	-0,57
ALFA BANK (ALFARU 6.95 PERP)	Russian Federation	Financial	XS1760786340		6,95	2,97	98,52	99,42	7,45	7,14	-0,35	-0,55
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Republic Of Kazakhstan	Energy	XS1595714087	19.04.2047	5,75	14,62	116,35	117,03	4,68	4,64	-0,70	-0,45
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Republic Of Kazakhstan	Energy	XS1807299331	24.10.2048	6,375	14,68	125,60	126,45	4,74	4,69	-0,22	-0,40
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Republic Of Moldova	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,30	106,72	107,11	10,04	9,93	-0,11	-0,40
REPUBLIC OF AZER (AZERBJ 2.82 09/01/21)	Republic Of Azerbaijan	Government	XS1678622090	01.09.2021	2,82	1,66	99,47	100,05	3,14	2,79	0,02	-0,32
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Republic Of Belarus	Government	XS1634369067	28.02.2023	6,875	2,83	106,03	106,61	4,82	4,63	0,04	-0,31
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Republic Of Kazakhstan	Energy	XS1595713782	19.04.2027	4,75	6,20	108,67	109,21	3,41	3,33	-0,10	-0,30

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
Czech Republic																					
CEZ AS (CEZCP 4 1/4 04/03/22)	Utilities	XS0764313614	03.04.2022	4,25	2,18	103,80	104,05	2,55	2,44	-0,03	-0,49	2,65	288 594 000	A-	Baa1	A-u	2	86	FIXED	IG1	200 000
CPI PROPERTY GRO (CPIPGR 4 3/4 03/08/23)	Financial	XS1955030280	08.03.2023	4,75	2,97	105,12	105,46	3,08	2,97	0,02	0,61		450 000 000	BBB	Baa2		2	140	FIXED	IG8	200 000
CEZ AS (CEZCP 5 5/8 04/03/42)	Utilities	XS0764314695	03.04.2042	5,625	13,47	119,52	123,01	4,26	4,05			15,40	300 000 000	A-	Baa1	A-u	2		FIXED	IG1	200 000
Hungary																					
MAGYAR EXPORT-IM (MAEXIM 4 01/30/20)	Government	XS1115429372	30.01.2020	4	0,14	100,13	100,33	2,99	1,52	-0,12			500 000 000	BBB		BBB	2	33	FIXED	HY2	200 000
HUNGARIAN DEVEL (MAGYAR 6 1/4 10/21/20)	Financial	XS0954674312	21.10.2020	6,25	0,84	103,44	103,61	2,19	2,00	-0,07	-1,03	-0,72	750 000 000		Baa3	BBB	2	34	FIXED	HY2	200 000
Republic Of Armenia																					
ARDSHININVESTBK (ARBANK 12 07/29/20)	Financial	XS1117287638	29.07.2020	12									0		Ba3	B+	2		FIXED		200 000
ARMENIA (ARMEN 6 09/30/20)	Government	XS0974642273	30.09.2020	6	0,78	101,76	103,13	3,75	2,05	-0,02	-0,01	1,32	97 657 000		Ba3	BB-	2	112	FIXED		200 000
ARMENIA (ARMEN 7.15 03/26/25)	Government	XS1207654853	26.03.2025	7,15	4,43	116,42	117,36	3,70	3,52	0,13	1,12	11,15	500 000 000		Ba3	BB-	2	199	FIXED		200 000
Republic Of Azerbaijan																					
REPUBLIC OF AZER (AZERBJ 2.82 09/01/20)	Government	XS1678621522	01.09.2020	2,82	0,71	99,75	100,32	3,17	2,36	0,00	0,65	2,79	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
REPUBLIC OF AZER (AZERBJ 2.82 09/01/21)	Government	XS1678622090	01.09.2021	2,82	1,66	99,47	100,05	3,14	2,79	-0,32	0,33	5,05	173 524 000		Ba2u	BB+	2		FIXED	IG10	150 000
STATE OIL CO AZE (SOIAZ 4 3/4 03/13/23)	Energy	XS0903465127	13.03.2023	4,75	2,98	104,80	105,59	3,19	2,93	0,31	0,48	5,67	1 000 000 000	BB-	Ba2	BB+	2	145	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 4 3/4 03/18/24)	Government	XS1044540547	18.03.2024	4,75	3,83	106,78	107,39	3,04	2,90	0,10	0,07	7,27	1 250 000 000		Ba2u	BB+	2	136	FIXED	IG10	200 000
INTERNATIONAL BA (IBAZAZ 3 1/2 09/01/24)	Financial	XS1678463784	01.09.2024	3,5	4,19								1 000 000 000			B-	2		FIXED		150 000
STHRN GAS CRIDOR (SGCAZE 6 7/8 03/24/26)	Energy	XS1319820897	24.03.2026	6,875	5,15	118,03	118,25	3,64	3,61	-0,01	0,18	9,47	2 000 000 000		Ba2	BB+	2	196	FIXED	IG8	200 000

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REPUBLIC OF AZER (AZERBJ 5 1/8 09/01/29)	Government	XS1678623064	01.09.2029	5,125	6,99	108,74	109,50			-0,12	-0,12	15,82	310 718 000		Ba2u	BB+	2		FIXED	IG10	150 000
STATE OIL CO AZE (SOIAZ 6.95 03/18/30)	Energy	XS1196496688	18.03.2030	6,95	7,56	122,50	123,60	4,23	4,11	1,09	1,34	16,43	750 000 000	BB-	NR	BB+	2	242	FIXED	IG10	200 000
REPUBLIC OF AZER (AZERBJ 3 1/2 09/01/32)	Government	XS1678623734	01.09.2032	3,5	9,43	98,39	99,07			0,42	-1,14	19,41	1 076 578 000		Ba2u	BB+	2		FIXED	IG10	150 000
Republic Of Belarus																					
EUROTORG (EUROTG 8 3/4 10/30/22)	Consumer, Cyclical	XS1577952010	30.10.2022	8,75	2,10	106,52	106,85	5,73	5,59	-0,11	0,25	6,78	340 361 000	B-		B	2	403	FIXED	HY2	200 000
REP OF BELARUS (BELRUS 6 7/8 02/28/23)	Government	XS1634369067	28.02.2023	6,875	2,83	106,03	106,61	4,82	4,63	-0,31	-0,85	4,05	800 000 000	B	B3u	B	2	312	FIXED		200 000
DEVELOPMENT BANK (DBBYRB 6 3/4 05/02/24)	Financial	XS1904731129	02.05.2024	6,75	3,76	104,83	105,48	5,50	5,33	-0,07	0,38		500 000 000	B		B	2	380	FIXED		200 000
REP OF BELARUS (BELRUS 7 5/8 06/29/27)	Government	XS1634369224	29.06.2027	7,625	5,66	112,98	113,71	5,50	5,39	-0,24	-0,30	10,70	600 000 000	B	B3u	B	2	377	FIXED		200 000
REP OF BELARUS (BELRUS 6.2 02/28/30)	Government	XS1760804184	28.02.2030	6,2	7,47	105,35	106,14	5,51	5,41	-0,24	-1,08	14,99	600 000 000	B	B3u	B	2	371	FIXED		200 000
Republic Of Croatia																					
CROATIA (CROATI 6 5/8 07/14/20)	Government	XS0525827845	14.07.2020	6,625	0,57	102,49	102,74	2,36	1,95	-0,07	-0,89	-1,36	1 250 000 000	BBB-	Ba2	BBB-	2	34	FIXED	IG8	100 000
CROATIA (CROATI 6 3/8 03/24/21)	Government	XS0607904264	24.03.2021	6,375	1,23	105,33	105,64	2,15	1,91	-0,05	-0,63	0,76	1 500 000 000	BBB-	Ba2	BBB-	2	34	FIXED	IG8	200 000
HRVATSKA ELEKTRO (HRELEC 5 7/8 10/23/22)	Utilities	XS1309493630	23.10.2022	5,875	2,64	109,67	109,93	2,37	2,28	0,05	0,55	5,49	550 000 000	BB+	Ba2		2	70	FIXED	HY1	200 000
CROATIA (CROATI 5 1/2 04/04/23)	Government	XS0908769887	04.04.2023	5,5	3,03	110,14	110,53	2,30	2,19	0,07	-0,97	5,37	1 500 000 000	BBB-	Ba2	BBB-	2	64	FIXED	IG8	200 000
CROATIA (CROATI 6 01/26/24)	Government	XS0997000251	26.01.2024	6	3,64	114,50	114,92	2,29	2,20	0,04	-1,06	6,54	1 750 000 000	BBB-	Ba2	BBB-	2	63	FIXED	IG8	200 000
Republic Of Georgia																					
BANK OF GEORGIA (GEBGG 11 1/8 PERP)	Financial	XS1970667769		11,125	3,30								100 000 000		B-		2		VARIAB LE	HY1	200 000
TBC BANK JSC (TBCBGE 10.775 PERP)	Financial	XS1843433126		10,775	3,55	101,45	103,12	10,36	9,91	-0,16	0,56		125 000 000			B-	2	851	VARIAB LE	IG8	200 000

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GEORGIA REP OF (GEORG 6 7/8 04/12/21)	Government	XS0617134092	12.04.2021	6,875	1,27	105,07	105,71	2,98	2,50	-0,03	-0,33	0,16	500 000 000	BB	Ba2	BB	2	105	FIXED		200 000
GEORGIAN OIL (GEOROG 6 3/4 04/26/21)	Energy	XS1319820384	26.04.2021	6,75	1,30	104,08	104,23	3,68	3,57	0,04	-0,35	3,50	250 000 000	BB-		BB	2	194	FIXED	IG8	200 000
GEORGIAN RAILWAY (GRAIL 7 3/4 07/11/22)	Industrial	XS0800346362	11.07.2022	7,75	2,29	109,42	109,76	3,89	3,75	-0,18	-0,18	5,09	500 000 000	B+		BB-	2	219	FIXED	HY1	200 000
BANK OF GEORGIA (GEBGG 6 07/26/23)	Financial	XS1405775880	26.07.2023	6	3,18	105,24	105,52	4,42	4,34	-0,19	2,39	7,33	350 000 000		Ba2	BB-	2	276	FIXED	HY1	200 000
JSC GEORGIA CAP (GEOCAP 6 1/8 03/09/24)	Financial	XS1778929478	09.03.2024	6,125	3,61	96,52	97,00	7,08	6,95	0,40	2,69	5,21	300 000 000	B+	B2		2	539	FIXED	IG5	200 000
SILKNET JSC (SILNET 11 04/02/24)	Communications	XS1843443430	02.04.2024	11	2,00	111,60	111,88	7,64	7,52	-0,09	3,72		200 000 000		B1	B+	2	594	FIXED	HY4	200 000
TBC BANK JSC (TBCBGE 5 3/4 06/19/24)	Financial	XS1843434363	19.06.2024	5,75	3,85	102,93	103,37	5,02	4,91	-0,20	3,73		300 000 000		Ba2	BB-	2	333	FIXED	IG8	200 000
Republic Of Kazakhstan																					
KAZAKH DEVELOPME (DBKAZ 6 1/2 06/03/20)	Financial	XS0220743776	03.06.2020	6,5	0,47	101,64	102,22	3,02	1,82	-0,07	-0,88	-1,98	100 000 000	BB+	Baa3	BBB-	2	57	FIXED	IG4	1 000
HALYK SAVINGS BK (HSBKKZ 7 1/4 01/28/21)	Financial	XS0583796973	28.01.2021	7,25	1,07	105,06	105,28	2,69	2,49	0,04	-0,19	-0,19	500 000 000	BB	Ba3	BB+	2	86	FIXED	IG4	200 000
KAZMUNAYGAS NAT (KZOKZ 3 7/8 04/19/22)	Energy	XS1595713279	19.04.2022	3,875	2,24	102,83	103,18	2,63	2,48	-0,04	-0,01	4,68	500 000 000	BB	Baa3	BBB-	2	92	FIXED	IG2	200 000
EASTCOMTRANS (EASTCM 8 04/22/22)	Industrial	XS0918292151	22.04.2022	8	1,65	96,08	97,42	10,37	9,54	-0,06	2,18	1,11	30 527 000		B3	WD	2		FIXED	IG10	200 000
FORTEBANK (ALLIBK 14 06/30/22)	Financial	USY2497PAD51	30.06.2022	14	2,07	115,27	116,80	7,33	6,72	0,17	-1,65	-2,39	75 000 128	B+		NR	2		FIXED		1 000
NOSTRUM OIL & GA (NOGLN 8 07/25/22)	Energy	USN64884AB02	25.07.2022	8	1,85	52,38	52,95	38,28	37,72	-0,07	-0,76	-27,91	725 000 000	CCC+	Caa2		2	3 637	FIXED	HY6	200 000
KAZAKH DEVELOPME (DBKAZ 4 1/8 12/10/22)	Financial	XS0860582435	10.12.2022	4,125	2,81	103,68	104,10	2,84	2,69	0,10	-0,35	6,47	1 264 004 000	BB+	Baa3	BBB-	2	116	FIXED	IG4	200 000
KAZKOMMERTSBANK (HSBKKZ 5 1/2 12/21/22)	Financial	XS0867478124	21.12.2022	5,5	0,08	100,64	100,87	-3,26	-6,28	-0,08	0,10	1,50	548 012 457	BB		BB+	2	-675	FIXED	IG4	1
KAZMUNAYGAS NAT (KZOKZ 4.4 04/30/23)	Energy	XS0925015074	30.04.2023	4,4	3,14	105,65	106,07	2,65	2,52	-0,16	0,38	7,42	406 564 000	BB	Baa3	BBB-	2	96	FIXED	IG2	200 000

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KAZAKHSTAN (KAZAKS 3 7/8 10/14/24)	Government	XS1120709669	14.10.2024	3,875	4,38								1 500 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
ALLIANCE BANK (ALLIBK 11 3/4 12/15/24)	Financial	XS1153772725	15.12.2024	11,75	0,08	110,17	110,47	-26,56	-29,93	-0,02	-0,18	0,39	162 641 875	B+		B	2	-3 022	FIXED		1
NOSTRUM OIL & GA (NOGLN 7 02/16/25)	Energy	USN64884AD67	16.02.2025	7	3,50	51,58	52,25	23,69	23,33	0,23	-4,98	-21,01	400 000 000	CCC+	Caa2		2	2 187	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/24/25)	Energy	XS1807299174	24.04.2025	4,75	4,74	108,72	109,18	2,98	2,89	-0,23	-0,55	10,03	500 000 000		Baa3	BBB-	2	129	FIXED	IG2	200 000
KAZAKHSTAN (KAZAKS 5 1/8 07/21/25)	Government	XS1263054519	21.07.2025	5,125									2 500 000 000	BBB-	Baa3	BBB	2		FIXED	HY6	200 000
TENGIZCH FIN INT (TENGIZ 4 08/15/26)	Energy	USG87602AA90	15.08.2026	4	5,59	104,85	105,24	3,16	3,09	-0,13	0,29	13,80	1 000 000 000	BBB	Baa2		2	146	FIXED		200 000
KAZMUNAYGAS NAT (KZOKZ 4 3/4 04/19/27)	Energy	XS1595713782	19.04.2027	4,75	6,20	108,67	109,21	3,41	3,33	-0,30	-1,08	11,63	1 000 000 000	BB	Baa3	BBB-	2	168	FIXED	IG2	200 000
KAZTRANSYGAS JSC (KZTGKZ 4 3/8 09/26/27)	Energy	XS1682544157	26.09.2027	4,375	6,54	104,47	105,13	3,71	3,61	-0,29	-1,24	12,41	750 000 000		Baa3	BBB-	2	196	FIXED	IG3	200 000
KAZAKHSTAN TEMIR (KTZKZ 4.85 11/17/27)	Industrial	XS1713475132	17.11.2027	4,85	6,67	114,58	115,73	2,79	2,65		2,44	19,47	0		WR	BBB-	2	112	FIXED	HY1	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/8 04/24/30)	Energy	XS1807300105	24.04.2030	5,375	8,07	114,65	115,26	3,66	3,60	-0,17	-1,85	16,97	1 250 000 000		Baa3	BBB-	2	186	FIXED	IG2	200 000
KAZAKHSTAN TEMIR (KTZKZ 6.95 07/10/42)	Industrial	XS0799658637	10.07.2042	6,95	12,57	132,67	133,53	4,61	4,56	-0,57	-4,17	26,47	1 100 000 000	BB-	Baa3	BBB-	2	268	FIXED	HY1	200 000
KAZAKHSTAN (KAZAKS 4 7/8 10/14/44)	Government	XS1120709826	14.10.2044	4,875	15,31	121,76	122,53	3,55	3,51	0,98	-1,80	24,79	1 000 000 000	BBB-	Baa3	BBB	2	163	FIXED	HY6	200 000
KAZAKHSTAN (KAZAKS 6 1/2 07/21/45)	Government	XS1263139856	21.07.2045	6,5	14,46	146,14	146,97	3,70	3,66	0,95	-2,02	24,50	1 500 000 000	BBB-	Baa3	BBB	2	178	FIXED	HY6	200 000
KAZMUNAYGAS NAT (KZOKZ 5 3/4 04/19/47)	Energy	XS1595714087	19.04.2047	5,75	14,62	116,35	117,03	4,68	4,64	-0,45	-2,79	23,32	1 250 000 000	BB	Baa3	BBB-	2	275	FIXED	IG2	200 000
KAZMUNAYGAS NAT (KZOKZ 6 3/8 10/24/48)	Energy	XS1807299331	24.10.2048	6,375	14,68	125,60	126,45	4,74	4,69	-0,40	-0,94	26,33	1 500 000 000		Baa3	BBB-	2	280	FIXED	IG2	200 000
Republic Of Lithuania																					
LITHUANIA (LITHUN 7 3/8 02/11/20)	Government	XS0485991417	11.02.2020	7,375	0,17	100,83	101,11	2,32	0,68	-0,09	-1,14	-3,56	1 800 000 000	A	A3	A-	2	-46	FIXED	IG10	100 000

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LITHUANIA (LITHUN 6 1/8 03/09/21)	Government	XS0602546136	09.03.2021	6,125	1,19	104,94	105,19	2,08	1,88	-0,01	-0,89	-0,75	1 500 000 000	A	A3	A-	2	29	FIXED	IG10	100 000
LITHUANIA (LITHUN 6 5/8 02/01/22)	Government	XS0739988086	01.02.2022	6,625	1,97	109,60	109,92	2,01	1,87	-0,04	-1,03	0,65	1 500 000 000	A	A3	A-	2	31	FIXED	IG10	200 000
Republic Of Moldova																					
ARAGVI FINANCE (ARAGVI 12 04/09/24)	Consumer, Non-cyclical	XS1960552823	09.04.2024	12	3,30	106,72	107,11	10,04	9,93	-0,40	2,33		300 000 000	B-		B	2	836	FIXED		200 000
Republic Of Serbia																					
SERBIA REPUBLIC (SERBIA 4 7/8 02/25/20)	Government	XS0893103852	25.02.2020	4,875	0,21	100,61	100,88	1,88	0,59	0,02	-0,34	-0,10	210 337 000	BB	Ba3	BB+	2	-71	FIXED	IG1	200 000
SERBIA REPUBLIC (SERBIA 7 1/4 09/28/21)	Government	XS0680231908	28.09.2021	7,25	1,68	108,97	109,38	2,13	1,92	0,00	-0,49	1,57	1 600 000 000	BB	Ba3	BB+	2	38	FIXED	IG1	200 000
Republic Of Slovenia																					
SLOVENIA (SLOVEN 5 1/2 10/26/22)	Government	XS0847086237	26.10.2022	5,5	2,67	109,40	110,39	2,11	1,78	-0,05	-0,52	3,43	272 510 000	AA-	Baa1	A	2	33	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5.85 05/10/23)	Government	XS0927637818	10.05.2023	5,85	3,12	112,20	113,14	2,13	1,86	-0,03	-0,86	3,24	133 167 000	AA-	Baa1	A	2	38	FIXED	IG8	200 000
SLOVENIA (SLOVEN 5 1/4 02/18/24)	Government	XS0982709221	18.02.2024	5,25	3,75	112,72	113,47	2,06	1,89	0,12	-0,61	5,65	1 250 000 000	AA-	Baa1	A	2	36	FIXED	IG8	200 000
Russian Federation																					
TINKOFF CREDIT (AKBHC 9 1/4 PERP)	Financial	XS1631338495		9,25	2,39	105,02	106,24	7,23	6,75	0,05	0,21	7,89	300 000 000			B-	4	538	VARIAB LE	IG2	200 000
ALFA BANK (ALFARU 6.95 PERP)	Financial	XS1760786340		6,95	2,97	98,52	99,42	7,45	7,14	-0,55	0,10	17,07	500 000 000		B2	B	4	569	VARIAB LE	IG1	200 000
CREDIT BANK OF M (CRBKMO 8 7/8 PERP)	Financial	XS1601094755		8,875	2,47	87,69	90,14	14,10	12,99	0,12	7,00	21,29	540 000 000		Caa2u	B-	4	1 193	VARIAB LE	IG8	200 000
ALFA BANK (ALFARU 8 PERP)	Financial	XS1513741311		8	1,94	101,51	102,52	7,23	6,73	-0,58	-0,18	12,11	700 000 000		B2u	B	4	535	VARIAB LE	IG1	200 000
TNK-BP FINANCE (TMENRU 7 1/4 02/02/20)	Energy	XS0484209159	02.02.2020	7,25	0,14	100,62	100,98	2,87	0,48	-0,08	-1,09	-2,27	500 000 000	BBB-	Baa3	WD	2	-33	FIXED	IG2	100 000
GAZPROM (GAZPRU 3.85 02/06/20)	Energy	XS0885733153	06.02.2020	3,85	0,15	100,01	100,35	3,72	1,57	0,01	-0,21	0,64	800 000 000	BBB-	Baa2	BBB	2	69	FIXED	IG5	200 000

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OAO TMK (TRUBRU 6 3/4 04/03/20)	Industrial	XS0911599701	03.04.2020	6,75	0,31	100,99	101,06	3,52	3,31	-0,05	-1,04	-0,30	500 000 000	B+ *+	B1		2	152	FIXED	IG10	200 000
EUROCHEM M & C C (EUCHEM 3.8 04/12/20)	Basic Materials	XS1495632298	12.04.2020	3,8	0,33	100,45	100,50	2,44	2,30	-0,02	-0,07	2,03	124 128 000	BB-		BB	2	47	FIXED	IG8	200 000
EDC FINANCE DAC (EDCLI 4 7/8 04/17/20)	Energy	XS0918604496	17.04.2020	4,875	0,35	100,90	100,98	2,28	2,05	-0,06	-0,16	0,69	62 539 000	BB+		BB+	2	27	FIXED	HY1	200 000
METALLOINVEST FI (METINR 5 5/8 04/17/20)	Basic Materials	XS0918297382	17.04.2020	5,625									0	BB+	WR	BB+	2		FIXED	IG6	200 000
RUSSIA-EUROBOND (RUSSIA 5 04/29/20)	Government	XS0504954347	29.04.2020	5	0,38	101,04	101,31	2,25	1,56	-0,02	-0,63	-0,38	3 500 000 000	BBB-	Baa3	BBB	2	3	FIXED	IG9	100 000
POLYUS FINANCE P (PGILLN 5 5/8 04/29/20)	Basic Materials	XS0922301717	29.04.2020	5,625	0,38	100,66	100,73	3,86	3,69	-0,02	-1,06	-0,41	677 482 000	BB		BB	2	190	FIXED	IG2	200 000
MOBILE TELESYS (MOBTEL 8 5/8 06/22/20)	Communications	XS0513723873	22.06.2020	8,625	0,51	103,52	103,57	1,96	1,87	-0,12	-1,17	-2,06	306 886 000	BB+	Ba1u	BB+	2	9	FIXED	IG3	100 000
VNESHECONOMBANK (VEBBNK 6.902 07/09/20)	Financial	XS0524610812	09.07.2020	6,902	0,55	102,44	102,62	2,62	2,31	-0,06	-0,70	0,18	1 600 000 000	BBB-		BBB	2	65	FIXED	IG9	100 000
RUSSIAN RAIL (RURAIL 3.45 10/06/20)	Industrial	XS1501561739	06.10.2020	3,45	0,80	100,86	101,01	2,39	2,20	-0,02	-0,36	2,18	268 929 000	BBB-		BBB	2	54	FIXED	IG9	200 000
VTB BANK (VTB 6.551 10/13/20)	Financial	XS0548633659	13.10.2020	6,551	0,81	103,09	103,36	2,81	2,49	0,15	-0,97	0,40	826 960 000	BBB-	Baa3	WD	2	89	FIXED	IG9	100 000
MMC NORILSK NICK (GMKNRM 5.55 10/28/20)	Basic Materials	XS0982861287	28.10.2020	5,55	0,86	102,56	102,72	2,60	2,42	-0,07	-0,83	0,70	1 000 000 000	BBB-	Baa2	BBB-*	2	75	FIXED	IG1	200 000
ALROSA FINANCE (ALRSRU 7 3/4 11/03/20)	Basic Materials	XS0555493203	03.11.2020	7,75	0,87	104,90	105,00	2,20	2,09	-0,08	-1,05	-0,78	494 384 000	BBB-	Baa2	BBB-	2	39	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 6 1/8 11/09/20)	Energy	XS0554659671	09.11.2020	6,125	0,89	103,27	103,45	2,48	2,29	-0,02	-0,91	0,11	1 000 000 000	BBB	Baa2	BBB+	2	63	FIXED	IG1	200 000
GAZPROM (GAZPRU 5.999 01/23/21)	Energy	XS0708813810	23.01.2021	5,999	1,06	104,12	104,39	2,25	2,01	-0,01	-0,56	1,38	600 000 000	BBB-	Baa2	BBB	2	41	FIXED	IG5	200 000
EVRAZ P (EVRAZ 8 1/4 01/28/21)	Basic Materials	XS1319822752	28.01.2021	8,25	1,06	106,35	106,49	2,52	2,41	-0,05	-0,83	0,40	750 000 000	BB+		BB+	2	74	FIXED	IG8	200 000
VIMPEL COM (VIP 7.748 02/02/21)	Communications	XS0587031096	02.02.2021	7,748	1,08	106,53	106,76	1,95	1,75	-0,02	-0,48	-1,29	261 998 000	BB+	Ba2u	BBB-	2	12	FIXED	HY1	200 000
NOVATEK OAO (NVTKRM 6.604 02/03/21)	Energy	XS0588433267	03.02.2021	6,604	1,09	105,16	105,26	2,03	1,94	-0,08	-0,45	0,83	650 000 000	BBB	Baa2	BBB	2	26	FIXED	IG1	200 000

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ALFA BANK (ALFARU 7 3/4 04/28/21)	Financial	XS0620695204	28.04.2021	7,75	1,31	106,53	106,60	2,90	2,85	-0,10	-0,85	0,24	1 000 000 000	BB+	Ba1	BB+	2	118	FIXED	IG1	200 000
ABIGROVE (CHMFRU 0 1/2 04/29/21)	Basic Materials	XS1403868398	29.04.2021	0,5	1,66	167,47	168,18	-33,65	-33,91	1,62	-3,64	9,64	135 000 000			BBB	2		FIXED	IG1	200 000
SBERBANK (SBERRU 5.717 06/16/21)	Financial	XS0638572973	16.06.2021	5,717	1,42	104,73	105,06	2,52	2,30	0,02	-0,21	3,30	1 000 000 000		Baa3	BBB	2	74	FIXED	IG4	200 000
GTLK EUROPE DAC (GTLKOA 5.95 07/19/21)	Financial	XS1449458915	19.07.2021	5,95	1,50	104,32	104,44	3,17	3,10	-0,13	0,07	7,33	500 000 000		Ba2	BB+	2	147	FIXED	HY1	200 000
SEVERSTAL OAO (CHMFRU 3.85 08/27/21)	Basic Materials	XS1567051443	27.08.2021	3,85	1,64	102,18	102,54	2,54	2,33	0,00	-0,02	5,55	500 000 000	BBB-		BBB	2	77	FIXED	IG1	200 000
O1 PROPERTIES (OPRORU 8 1/4 09/27/21)	Financial	XS1495585355	27.09.2021	8,25	1,26	48,19	51,66	58,49	53,16	-7,02	-27,25	-34,18	350 000 000	CCC-	Caa1		2		FIXED	HY6	200 000
PHOSAGRO (PHORRU 3.95 11/03/21)	Basic Materials	XS1599428726	03.11.2021	3,95	1,82	102,63	102,80	2,52	2,43	0,02	0,52	5,80	500 000 000	BBB-	Baa3	BBB-	2	83	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 5 7/8 11/07/21)	Financial	XS1510534677	07.11.2021	5,875	1,79	103,26	103,88	4,08	3,75	-0,11	2,16	5,48	500 000 000	BB-		BB	2	226	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5 7/8 11/11/21)	Industrial	XS1516324321	11.11.2021	5,875	1,81	104,89	105,04	3,22	3,15	0,07	0,42	5,35	350 000 000	NR		BB+	2	154	FIXED	IG10	200 000
GLOBAL PORTS FIN (GLPRLI 6.872 01/25/22)	Consumer, Non-cyclical	XS1319813769	25.01.2022	6,872	1,94	107,43	107,56	3,23	3,16	-0,10	-0,48	4,82	283 087 000		Ba2	BB+	2	155	FIXED	IG10	200 000
EVRAZ P (EVRAZ 6 3/4 01/31/22)	Basic Materials	XS1405775377	31.01.2022	6,75	1,96	107,98	108,16	2,87	2,79	-0,05	-0,48	4,51	500 000 000	BB+		BB+	2	119	FIXED	IG8	200 000
RUSAL CAPITAL DA (RUALRU 5 1/8 02/02/22)	Basic Materials	XS1533921299	02.02.2022	5,125	1,98	101,94	102,43	4,17	3,93	0,11	-1,02		600 000 000		B1	BB-	2	241	FIXED	IG8	200 000
SBERBANK (SBERRU 6 1/8 02/07/22)	Financial	XS0743596040	07.02.2022	6,125	1,99	107,13	107,40	2,70	2,58	-0,03	-0,40	4,41	1 500 000 000		Baa3	BBB	2	100	FIXED	IG4	200 000
ABIGROVE (CHMFRU 0 02/16/22)	Basic Materials	XS1566998297	16.02.2022	0	2,30	111,52	112,13	-4,88	-5,12	0,69	-3,64	9,29	250 000 000			BBB			ZERO COUPON	IG1	200 000
ROSNEFT OIL CO (ROSNRM 4.199 03/06/22)	Energy	XS0861981180	06.03.2022	4,199	2,11	102,95	103,41	2,83	2,62	0,19	0,90	5,92	2 000 000 000	BBB-	Baa3	WD	2	109	FIXED	IG2	200 000
GAZPROM (GAZPRU 6.51 03/07/22)	Energy	XS0290580595	07.03.2022	6,51	2,07	108,61	109,00	2,53	2,36	0,01	-0,41	4,09	1 300 000 000	BBB-	Baa2	BBB	2	81	FIXED	IG5	100 000
POLYUS FINANCE P (PGILLN 4.699 03/28/22)	Basic Materials	XS1405766384	28.03.2022	4,699	2,16	103,86	104,27	2,95	2,77	0,06	-0,01	8,12	482 806 000	BB	Ba1	BB	2	123	FIXED	IG2	200 000

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RUSSIA-EUROBOND (RUSSIA 4 1/2 04/04/22)	Government	XS0767472458	04.04.2022	4,5	2,19	105,28	105,57	2,15	2,02	0,04	-0,42	4,54	2 000 000 000	BBB-	Baa3	BBB	2	46	FIXED	IG9	200 000
RUSSIAN RAIL (RURAIL 5.7 04/05/22)	Industrial	XS0764220017	05.04.2022	5,7	2,16	107,21	107,67	2,48	2,29	0,13	-0,09	4,94	624 586 000	BBB-	Baa2	BBB	2	75	FIXED	IG9	200 000
BORETS FIN (BORFIN 6 1/2 04/07/22)	Energy	XS1596115409	07.04.2022	6,5	2,12	103,22	103,67	5,01	4,81	0,25	1,00	5,20	330 000 000	BB-	Ba3	BB-	2	328	FIXED	HY1	200 000
MMC NORILSK NICK (GMKNRM 3.849 04/08/22)	Basic Materials	XS1622146758	08.04.2022	3,849	2,20	102,00	102,46	2,95	2,75	0,11	-0,23	6,45	500 000 000	BBB-		BBB-*	2	122	FIXED	IG1	200 000
KOKS OAO (IMHRUS 7 1/2 05/04/22)	Basic Materials	XS1600695974	04.05.2022	7,5	2,16	101,80	102,54	6,67	6,34	-0,04	-1,34	1,50	431 929 000	B	B2	B	2	487	FIXED		200 000
LUKOIL INTL FIN (LUKOIL 6.656 06/07/22)	Energy	XS0304274599	07.06.2022	6,656	2,31	109,84	110,24	2,56	2,40	-0,13	-0,54	3,74	500 000 000	BBB	Baa2	BBB+	2	85	FIXED	IG1	100 000
VNESHECONOMBANK (VEBBNK 6.025 07/05/22)	Financial	XS0800817073	05.07.2022	6,025	2,33	107,62	108,10	2,92	2,73	0,10	-0,08	8,00	1 000 000 000	BBB-		BBB	2	121	FIXED	IG9	200 000
GAZPROM (GAZPRU 4.95 07/19/22)	Energy	XS0805570354	19.07.2022	4,95	2,41	105,90	106,13	2,59	2,51	0,05	-0,24	5,58	1 000 000 000	BBB-	Baa2	BBB	2	92	FIXED	IG5	200 000
GAZPROM NEFT (SIBNEF 4 3/8 09/19/22)	Energy	XS0830192711	19.09.2022	4,375	2,58	103,88	104,29	2,91	2,76	0,04	-0,04	5,76	1 500 000 000	BBB-	Baa2	BBB	2	121	FIXED	IG1	200 000
MMC NORILSK NICK (GMKNRM 6 5/8 10/14/22)	Basic Materials	XS1298447019	14.10.2022	6,625	2,59	110,16	110,43	2,88	2,78	0,09	-0,43	4,92	1 000 000 000	BBB-	Baa2	BBB-*	2	121	FIXED	IG1	200 000
SEVERSTAL OAO (CHMFRU 5.9 10/17/22)	Basic Materials	XS0841671000	17.10.2022	5,9	2,62	108,21	108,49	2,88	2,78	0,00	-0,18	5,73	634 051 000	BBB-	Baa2	BBB	2	121	FIXED	IG1	200 000
VTB BANK (VTB 6.95 10/17/22)	Financial	XS0842078536	17.10.2022	6,95	2,57	108,35	108,57	3,83	3,75	0,23	1,79	10,46	1 412 116 000	B-	Ba2	WD	2	217	FIXED	IG9	200 000
SBERBANK (SBERRU 5 1/8 10/29/22)	Financial	XS0848530977	29.10.2022	5,125	2,67	105,61	105,76	3,08	3,02	0,04	1,19	7,24	2 000 000 000		Ba1	BBB-	2	143	FIXED	IG4	200 000
PETROPAVLOVSK (POGLN 8 1/8 11/14/22)	Basic Materials	XS1711554102	14.11.2022	8,125	2,36	101,86	102,56	7,35	7,06	0,50	2,69	34,93	500 000 000	B-		B-	2	558	FIXED	IG7	200 000
NOVATEK OAO (NVTKRM 4.422 12/13/22)	Energy	XS0864383723	13.12.2022	4,422	2,76	104,57	105,10	2,83	2,65	0,04	0,48	6,54	1 000 000 000	BBB	Baa2	BBB	2	112	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 4.85 02/01/23)	Basic Materials	XS1759468967	01.02.2023	4,85	2,84	101,53	101,76	4,32	4,24	-0,01	-0,96		500 000 000		B1	BB-	2	266	FIXED	IG8	200 000
POLYUS FINANCE P (PGILLN 5 1/4 02/07/23)	Basic Materials	XS1533922933	07.02.2023	5,25	2,87	106,66	106,95	3,02	2,93	0,14	0,27	10,71	787 800 000	BB	Ba1	BB	2	135	FIXED	IG2	200 000

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CREDIT BANK OF M (CRBKMO 5.55 02/14/23)	Financial	XS1759801720	14.02.2023	5,55	2,85	103,33	103,76	4,41	4,27	-0,09	4,45	11,02	500 000 000	BB-	Ba3	BB	2	272	FIXED	IG8	200 000
HACIENDA INVST (HCDNDA 5.075 02/15/23)	Industrial	XS1772800204	15.02.2023	5,075	2,88	104,06	104,69	3,71	3,50	0,05	0,32	9,30	300 000 000		Ba1	BB+	2	199	FIXED	IG10	200 000
EVRAZ P (EVRAZ 5 3/8 03/20/23)	Basic Materials	XS1533915721	20.03.2023	5,375	2,98	106,90	107,38	3,14	2,99	0,04	-0,21	8,43	750 000 000	BB+	Ba2	BB+	2	145	FIXED	IG8	200 000
MMC NORILSK NICK (GMKNRM 4.1 04/11/23)	Basic Materials	XS1589324075	11.04.2023	4,1	3,09	103,37	103,86	3,03	2,88	0,16	-0,06	8,91	1 000 000 000	BBB-		BBB-* ₋	2	133	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4.563 04/24/23)	Energy	XS0919504562	24.04.2023	4,563	3,11	106,16	106,62	2,64	2,50	-0,05	0,31	8,87	1 500 000 000	BBB	Baa2	BBB+	2	95	FIXED	IG1	200 000
PHOSAGRO (PHORRU 3.949 04/24/23)	Basic Materials	XS1752568144	24.04.2023	3,949	3,13	103,04	103,34	2,99	2,90	0,02	0,13	10,20	500 000 000	BBB-	Baa3	BBB-	2	133	FIXED	IG1	200 000
RUSAL CAPITAL DA (RUALRU 5.3 05/03/23)	Basic Materials	XS1577964965	03.05.2023	5,3	3,07	102,97	103,64	4,35	4,14	0,22	-0,89		500 000 000		B1	BB-	2	264	FIXED	IG8	200 000
SBERBANK (SBERRU 5 1/4 05/23/23)	Financial	XS0935311240	23.05.2023	5,25	3,15	106,57	106,79	3,22	3,16	0,25	1,06	8,20	1 000 000 000			BBB-	2	157	FIXED	IG4	200 000
MOBILE TELESYS (MOBTEL 5 05/30/23)	Communications	XS0921331509	30.05.2023	5	3,18	106,21	106,81	3,10	2,92	0,07	0,55	9,15	500 000 000	BB+	Ba1u	BB+	2	139	FIXED	IG3	200 000
OJSC NOVO (NLMKRU 4 1/2 06/15/23)	Basic Materials	XS1405775617	15.06.2023	4,5	3,18	105,24	105,72	2,92	2,78	0,13	0,25	8,37	700 000 000	BBB-	Baa2	BBB	2	123	FIXED	IG1	200 000
SCF CAPITAL LTD (SCFRU 5 3/8 06/16/23)	Industrial	XS1433454243	16.06.2023	5,375	3,13	106,72	107,08	3,33	3,23	0,28	0,72	10,37	900 000 000	BB	Ba2	BB+	2	166	FIXED	HY1	200 000
RUSSIA-EUROBOND (RUSSIA 4 7/8 09/16/23)	Government	XS0971721450	16.09.2023	4,875	3,43	109,41	109,66	2,25	2,19	-0,09	-0,04	7,58	3 000 000 000	BBB-	Baa3	BBB	2	61	FIXED	IG9	200 000
GLOBAL PORTS FIN (GLPRLI 6 1/2 09/22/23)	Consumer, Non-cyclical	XS1405775450	22.09.2023	6,5	3,33	109,63	110,00	3,74	3,65	-0,12	0,71	8,24	313 580 000		Ba2	BB+	2	207	FIXED	IG10	200 000
SIBUR SEC DAC (SIBUR 4 1/8 10/05/23)	Energy	XS1693971043	05.10.2023	4,125	3,50	104,27	104,68	2,93	2,82	-0,03	0,31	9,25	307 977 000		Baa3	BBB-	2	126	FIXED	IG10	200 000
VNESHECONOMBANK (VEBBNK 5.942 11/21/23)	Financial	XS0993162683	21.11.2023	5,942	3,53	110,90	111,44	2,99	2,85	0,60	1,24	11,68	1 150 000 000	BBB-		BBB	2	131	FIXED	IG9	200 000
GAZPROM NEFT (SIBNEF 6 11/27/23)	Energy	XS0997544860	27.11.2023	6	3,55	111,53	111,87	2,90	2,81	0,03	0,25	7,82	1 500 000 000	BBB-	Baa2	BBB	2	123	FIXED	IG1	200 000
POLYUS FINANCE P (PGILLN 4.7 01/29/24)	Basic Materials	XS1713474325	29.01.2024	4,7	3,70	105,78	106,26	3,20	3,08	0,24	0,42	13,62	470 134 000	BB	Ba1	BB	2	151	FIXED	IG2	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
RUSSIAN RAIL (RURAIL 4 3/8 03/01/24)	Industrial	XS1574068844	01.03.2024	4,375	3,81	105,86	106,17	2,89	2,82	-0,11	0,50	8,47	319 759 000		Baa2	BBB	2	123	FIXED	IG9	200 000
EVRAZ P (EVRAZ 5 1/4 04/02/24)	Basic Materials	XS1843443273	02.04.2024	5,25	3,83	107,92	108,20	3,26	3,20	0,32	0,00		700 000 000	BB+	Ba2	BB+	2	160	FIXED	IG8	200 000
ALROSA FINANCE S (ALRSRU 4.65 04/09/24)	Basic Materials	XS1843441731	09.04.2024	4,65	3,69	105,94	106,37	3,09	2,98	0,25	-0,08		500 000 000	BBB-		BBB-	2	141	FIXED	IG1	200 000
METALLOINVEST (METINR 4.85 05/02/24)	Basic Materials	XS1603335610	02.05.2024	4,85	3,94	106,41	106,80	3,27	3,18	0,00	-0,53	11,68	800 000 000	BB+	Ba1	BB+	2	160	FIXED	IG6	200 000
GTLK EUROPE DAC (GTLKOA 5 1/8 05/31/24)	Financial	XS1577961516	31.05.2024	5,125	3,97	103,96	104,50	4,14	4,02	-0,17	0,07	13,96	500 000 000		Ba2	BB+	2	245	FIXED	HY1	200 000
MMK INTL CAPITAL (MAGNRM 4 3/8 06/13/24)	Basic Materials	XS1843434959	13.06.2024	4,375	4,01	105,29	105,78	3,11	2,99	0,05	-0,51		500 000 000		Baa2	BBB	2	143	FIXED	IG1	200 000
CREDIT BANK OF M (CRBKMO 7.121 06/25/24)	Financial	XS1964558339	25.06.2024	7,121	3,78	108,63	108,91	4,97	4,91	0,48	3,79		500 000 000	BB-		BB	2	331	FIXED	IG8	200 000
OJSC NOVO (NLMKRU 4 09/21/24)	Basic Materials	XS1577953174	21.09.2024	4	4,31	104,36	105,06	3,01	2,86	0,31	0,30	12,88	500 000 000	BBB-		BBB	2	130	FIXED	IG1	200 000
ALFA BANK (ALFARU 9 1/2 02/18/25)	Financial	XS1135611652	18.02.2025	9,5	0,19	101,81	102,09	-0,05	-1,50	-0,12	-1,56	-0,51	250 000 000		B1u	BB	2	-273	VARIABLE	IG1	200 000
GTLK EU CAPITAL (GTLKOA 5.95 04/17/25)	Financial	XS1713473608	17.04.2025	5,95	4,55	107,45	107,98	4,37	4,26	0,08	1,40		500 000 000		Ba2	BB+	2	268	FIXED		200 000
VNESHECONOMBANK (VEBBNK 6.8 11/22/25)	Financial	XS0559915961	22.11.2025	6,8	4,99	118,44	119,15	3,35	3,23	1,12	2,24	17,54	1 000 000 000	BBB-		BBB	2	165	FIXED	IG9	100 000
GAZPROM (GAZPRU 5.15 02/11/26)	Energy	XS1951084471	11.02.2026	5,15	5,24	110,19	110,58	3,31	3,24	0,01	0,91		1 250 000 000	BBB-	Baa2	BBB	2	161	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 3/4 05/27/26)	Government	RU000A0JWHA4	27.05.2026	4,75	5,60	110,63	111,13	2,93	2,85	0,19	0,91	12,81	3 000 000 000			BBB	2	124	FIXED	IG9	200 000
OJSC NOVO (NLMKRU 4.7 05/30/26)	Basic Materials	XS1843435337	30.05.2026	4,7	5,59	107,63	108,28	3,38	3,27	0,25	-0,57		500 000 000		Baa2	BBB	2	166	FIXED	IG1	200 000
LUKOIL INTL FIN (LUKOIL 4 3/4 11/02/26)	Energy	XS1514045886	02.11.2026	4,75	5,89	110,16	110,53	3,10	3,04	0,02	0,51	14,80	1 000 000 000	BBB		BBB+	2	140	FIXED	IG1	200 000
GAZPROM (GAZPRU 4.95 03/23/27)	Energy	XS1585190389	23.03.2027	4,95	6,10	109,51	109,89	3,46	3,40	0,08	1,09	16,22	750 000 000	BBB-	Baa2	BBB	2	175	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 4 1/4 06/23/27)	Government	RU000A0JXTS9	23.06.2027	4,25	6,37	108,66	109,06	2,96	2,90	0,40	1,73	15,13	2 404 600 000			BBB	2	125	FIXED	IG9	200 000

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Ticker	Ind Sector	ISIN	Maturity	Cpn	Mid Mod Dur	Bid	Ask	Bid Yld	Ask Yld	%5D	%3M	%1YR	Amt Out	SP	Moody's	Fitch	Cpn Freq	Bloomberg Mid Z Spread	Cpn Typ	BB Rsk Issr Dflt	Min Piece
CREDIT BANK OF M (CRBKMO 7 1/2 10/05/27)	Financial	XS1589106910	05.10.2027	7,5	2,44	95,60	96,55	9,30	8,90	0,68	11,02	27,82	440 000 000			B+	2	747	VARIAB LE	IG8	200 000
GAZPROM (GAZPRU 4.95 02/06/28)	Energy	XS0885736925	06.02.2028	4,95	6,67	110,25	110,85	3,49	3,41	0,12	1,10	17,12	900 000 000	BBB-	Baa2	BBB	2	174	FIXED	IG5	200 000
RUSSIA-EUROBOND (RUSSIA 12 3/4 06/24/28)	Government	XS0088543193	24.06.2028	12,75	5,92	172,46	172,99	3,05	3,00	0,69	1,50	9,39	2 499 850 000	BBB-	Baa3	BBB	2	133	FIXED	IG9	10 000
RUSSIA-EUROBOND (RUSSIA 4 3/8 03/21/29)	Government	RU000A0ZYYN4	21.03.2029	4,375	7,63	110,58	110,98	3,06	3,01	0,94	2,57	17,56	3 000 000 000			BBB	2	131	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 7 1/2 03/31/30)	Government	XS0114288789	31.03.2030	7,5	2,84	113,93	114,37	2,68	2,55	0,32	1,19	5,21	2 955 997 769	BBB-	Baa3	BBB	2	96	STEP CPN	IG9	1
GAZPROM (GAZPRU 8 5/8 04/28/34)	Energy	XS0191754729	28.04.2034	8,625	9,32	146,63	147,61	4,26	4,19	0,07	4,33	20,58	1 200 000 000	BBB-	Baa2	BBB	2	239	FIXED	IG5	10 000
RUSSIA-EUROBOND (RUSSIA 5.1 03/28/35)	Government	RU000A1006S9	28.03.2035	5,1	10,93	118,64	119,03	3,51	3,48	1,30	4,18		4 000 000 000			BBB	2	166	FIXED	IG9	200 000
VTB BANK (VTB 6 1/4 06/30/35)	Financial	XS0223715920	30.06.2035	6,25	9,69	102,55	103,54	6,00	5,90	-0,06	0,79	-0,32	22 513 000	BBB-	Baa3	WD	2		FIXED	IG9	100 000
GAZPROM (GAZPRU 7.288 08/16/37)	Energy	XS0316524130	16.08.2037	7,288	10,93	137,22	137,86	4,27	4,23	0,12	4,60	24,82	1 250 000 000	BBB-	Baa2	BBB	2	238	FIXED	IG5	100 000
RUSSIA-EUROBOND (RUSSIA 5 5/8 04/04/42)	Government	XS0767473852	04.04.2042	5,625	13,74	127,81	128,34	3,77	3,74	1,55	3,04	25,92	3 000 000 000	BBB-	Baa3	BBB	2	187	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 7/8 09/16/43)	Government	XS0971721963	16.09.2043	5,875	14,09	131,76	132,31	3,83	3,80	1,67	2,64	25,92	1 500 000 000	BBB-	Baa3	BBB	2	192	FIXED	IG9	200 000
RUSSIA-EUROBOND (RUSSIA 5 1/4 06/23/47)	Government	RU000A0JXU14	23.06.2047	5,25	15,55	123,79	124,16	3,84	3,82	1,69	3,54	33,34	7 000 000 000			BBB	2	193	FIXED	IG9	200 000
Slovak Republic																					
SLOVAK REPUBLIC (SLOVAK 4 3/8 05/21/22)	Government	XS0782720402	21.05.2022	4,375	2,32	105,31	106,17	2,13	1,78	0,12	-0,21	2,20	1 500 000 000	A+	A2	A+	2	34	FIXED	IG7	200 000
Ukraine																					
MHP SA (MHPSA 8 1/4 04/02/20)	Consumer, Non-cyclical	USL6366MAC75	02.04.2020	8,25										0 NR		B+	2		FIXED	IG8	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/20)	Government	XS1303918939	01.09.2020	7,75	0,69	102,64	102,97	4,00	3,54	-0,11	-0,31	6,02	1 364 685 000	B	Caa1	B	2	198	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/21)	Government	XS1303920083	01.09.2021	7,75	1,58	104,88	105,38	4,76	4,47	0,42	0,08	10,77	1 409 282 000	B	Caa1	B	2	296	FIXED	DS3	100 000

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UKRAINE RAIL (RAILUA 9 7/8 09/15/21)	Industrial	XS1374118658	15.09.2021	9,875	0,94	104,04	104,13	5,67	5,57	-0,04	1,45	5,96	200 000 000	B-		B	2	390	FIXED	IG10	200 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247490	31.12.2021	7,5	0,04	99,53	101,01	7,68	-19,53	0,10	0,04	3,59	115 309 029	B		BB-	2	-180	FIXED	HY2	1 000
METINVEST BV (METINV 7 1/2 12/31/21)	Basic Materials	XS1571247656	31.12.2021	7,5	1,84	99,21	100,76			0,01	-0,31	2,89	115 309 029	B		BB-	2		FIXED	HY2	1 000
KERNEL HOLDING (KERPW 8 3/4 01/31/22)	Consumer, Non-cyclical	XS1533923238	31.01.2022	8,75	1,89	105,94	106,11	5,75	5,67	-0,05	-0,86	9,80	500 000 000	B		BB-	2	407	FIXED	IG8	200 000
UKREXIMBANK (EXIMUK 9 5/8 04/27/22)	Government	XS1261825977	27.04.2022	9,625	1,26	103,73	104,38			0,15	-0,97	5,86	312 500 000		Caa1	B	2		FIXED	DS3	150 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/22)	Government	XS1303921214	01.09.2022	7,75	2,41	106,39	106,89	5,20	5,01	0,68	-0,39	14,70	1 383 692 000	B	Caa1	B	2	349	FIXED	DS3	100 000
CITY OF KYIV (CITKIE 7 1/2 12/15/22)	Government	XS1743762558	15.12.2022	7,5	1,94	97,18	97,77	8,91	8,61	0,16	1,61	5,98	115 072 000			B	2		FIXED	DS3	100 000
UKREXIMBANK (EXIMUK Float 02/09/23)	Government	XS1261825894	09.02.2023	9,04763	0,16	99,50	100,78	9,44	8,06	0,15	0,59	5,83	125 000 000		Caa2	CCC*+	2		FLOATING	DS3	150 000
ST SAVINGS BK UA (OSCHAD 9 3/8 03/10/23)	Financial	XS1273033719	10.03.2023	9,375	1,55	104,22	104,46	6,72	6,57	-0,14	-0,67	5,67	245 000 000		Caa1	B	2	499	STEP CPN		200 000
METINVEST BV (METINV 7 3/4 04/23/23)	Basic Materials	XS1806400534	23.04.2023	7,75	2,68	103,08	103,56	6,64	6,47	-0,20	-0,69	13,30	504 515 000	B		BB-	2	493	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/23)	Government	XS1303921487	01.09.2023	7,75	3,17	106,57	107,08	5,76	5,61	0,89	-1,07	16,82	1 355 231 000	B	Caa1	B	2	408	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 8.994 02/01/24)	Government	XS1902171591	01.02.2024	8,994	3,38	110,72	111,41	6,02	5,85	1,17	-1,54	16,79	750 000 000	B		B	2	432	FIXED	DS3	200 000
MHP SA (MHPSA 7 3/4 05/10/24)	Consumer, Non-cyclical	XS1577965004	10.05.2024	7,75	3,70	105,77	106,14	6,23	6,14	0,06	-1,39	13,01	500 000 000	B		B+	2	456	FIXED	IG8	200 000
UKRAINE RAIL (RAILUA 8 1/4 07/09/24)	Industrial	XS1843433472	09.07.2024	8,25	3,67	105,08	105,43	6,93	6,85	0,10	1,70		594 902 000			B	2	526	FIXED	IG10	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/24)	Government	XS1303925041	01.09.2024	7,75	3,87	106,58	107,26	6,12	5,96	1,43	-1,95	19,08	1 339 057 000	B	Caa1	B	2	442	FIXED	DS3	100 000
UKREXIMBANK (EXIMUK 9 3/4 01/22/25)	Government	XS1261825621	22.01.2025	9,75	1,91	105,36	106,22			0,25	-1,00	12,12	600 000 000		Caa1	B	2		FIXED	DS3	200 000
ST SAVINGS BK UA (OSCHAD 9 5/8 03/20/25)	Financial	XS1273034444	20.03.2025	9,625	1,44	104,26	104,49	6,69	6,54	-0,26	-0,47	9,51	500 000 000		Caa1	B	2	495	STEP CPN		200 000

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UKRAINE GOVT (UKRAIN 7 3/4 09/01/25)	Government	XS1303925470	01.09.2025	7,75	4,53	106,64	107,36	6,35	6,20	1,54	-1,64	21,15	1 328 887 000	B	Caa1	B	2	464	FIXED	DS3	100 000
MHP LUX SA (MHPSA 6.95 04/03/26)	Consumer, Non-cyclical	XS1713469911	03.04.2026	6,95	5,01	102,50	102,87	6,46	6,39	-0,10	-0,89	18,66	550 000 000	B		B+	2	476	FIXED	IG8	200 000
METINVEST BV (METINV 8 1/2 04/23/26)	Basic Materials	XS1806400708	23.04.2026	8,5	4,69	103,73	104,20	7,72	7,63	-0,08	-1,98	15,05	647 661 000	B		BB-	2	602	FIXED	HY2	200 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/26)	Government	XS1303926528	01.09.2026	7,75	5,15	106,87	107,37	6,47	6,38	1,59	-1,71	23,88	1 317 940 000	B	Caa1	B	2	477	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 7 3/4 09/01/27)	Government	XS1303927179	01.09.2027	7,75	5,72	106,82	107,32	6,61	6,53	1,66	-1,69	25,50	1 307 161 000	B	Caa1	B	2	489	FIXED	DS3	100 000
UKRAINE GOVT (UKRAIN 9 3/4 11/01/28)	Government	XS1902171757	01.11.2028	9,75	6,11	117,72	118,18	7,03	6,97	1,95	-2,56	24,32	1 600 000 000	B		B	2	530	FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 7 3/8 09/25/32)	Government	XS1577952952	25.09.2032	7,375	7,87	103,48	104,25			2,65	-2,43	27,70	3 000 000 000	B		B	2		FIXED	DS3	200 000
UKRAINE GOVT (UKRAIN 0 05/31/40)	Government	XS1303929894	31.05.2040	0		91,99	93,10			1,73	-3,71	62,08	3 239 320 000	B			1		VARIAB LE	DS3	1 000